

Message Text

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SUBJECT: NIGERIAN ECONOMIC FORECAST FOR FY 1978-79

1. SUMMARY. DESPITE LARGE INFUXES OF FOREIGN LOAN CAPITAL AND A DELIBERATE GOVERNMENT POLICY TO RUN DOWN FOREIGN EXCHANGE RESERVES, WE FORECAST THAT THERE WILL BE LITTLE OR NO GROWTH IN THE NIGERIAN ECONOMY IN FY 1978-79 (APRIL 1, 1978 - MARCH 31, 1979) IN REAL OR CONSTANT NAIRA TERMS. THE MAIN REASON FOR THE LITTLE OR NO GROWTH PREDICTION IS THE ANTICIPATED CONTINUED DEPRESSION IN OIL PRODUCTION AND REVENUES WHICH WILL BE STRONGLY REINFORCED BY A TIGHT DOMESTIC CREDIT MARKET. THIS SHOULD RESULT IN A SMALLER FEDERAL GOVERNMENT CAPITAL DEVELOPMENT BUDGET WHICH MEANS FEWER CONTRACTS FOR THE UP TO NOW BOOMMING CONSTRUCTION INDUSTRY. FEDERAL REVENUE ALLOCATION TO THE STATE AND LOCAL GOVERNMENTS SHOULD ALSO SUFFER. OTHER CONTRIBUTING FACTORS INCLUDE A STAGNANT YEAR FOR AGRICULTURAL AND MANUFACTURING OUTPUT. HOWEVER, DESPITE THE OBVIOUS REGRET THAT THE "BLACK GOLD RUSH" DAYS ARE OVER, MANY NIGERIANS LOOK AT COMING RETRENCHMENT AS WELCOME OPPORTUNITY TO REORDER DOMESTIC DEVELOPMENT PRIORITIES AWAY FROM CONSUMER IMPORTS AND PROJECTED IMPORT-SUPPORTIVE INFRASTRUCTURE TO AGRICULTURE AND MANUFACTURING. CONSEQUENTLY, WHILE THE DOWNTURN WILL PROVIDE AMMUNITION FOR LDFTIST POLITICIANS

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IN THE POLITICAL SKIRMISHING PRECEDING THE RESUMPTION OF CIVILIAN RULE IN LATE 1979, WE DO NOT BELIEVE THAT AN ECONOMIC SLOWDOWN BY ITSELF WOULD DISRUPT PROGRESS TOWARD CIVILIAN RULE. NIGERIA'S IMPORT TRADE WILL BE ADVERSELY AFFECTED WITH CONSUMER GOODS THE BIG LOSER. FOREIGN INVESTMENT IS MORE DIFFICULT TO FORECAST, BUT WE FEEL THAT LARGE-SCALE FOREIGN INVESTMENT WILL CONTINUE TO SHY

AWAY FROM NIGERIA UNTIL THE INVESTMENT CLIMATE BECOMES LESS RISKY.
END SUMMARY.

2. FIRST THE GOOD NEWS (UNDERLINE). AWARE THAT DOMESTIC RESOURCES WERE NOT SUFFICIENT TO FINANCE THEIR TRUCATED 1975-80 DEVELOPMENT PLAN ESTIMATED AT \$41 BILLION, NIGERIA MADE A SERIOUS EFFORT IN 1977 TO ATTRACT NEW SOURCES OF FINANCE. MOST SPECTACULAR WAS THE ONE BILLION EURODOLLAR LOAN FINALLY SIGNED IN JANUARY 1978. DESPITE SOME GRUMBLINGS, INTERNATIONAL BANKERS CONTINUE TO GIVE NIGERIA A GOOD CREDIT RATING AND ARE LIKELY TO OFFER ANOTHER \$1 BILLION IN EUROLOANS FOR CAPITAL DEVELOPMENT PROJECTS IN FY 1978-9. ADDITIONAL BILLIONS SHOULD ALSO BE AVAILABLE FOR SPECIFIC FOREIGN EXCHANGE EARNING OR SAVING PROJECTS INCLUDING THE \$500 MILLION FERTILIZER PLANT AT PORT HARCOURT, THE \$1 BILLION PETROCHEMICAL FACILITY AT PORT HARCOURT AND THE \$5 BILLION LNG PLANT AT BONNY. INDETERMINATE BUT SUBSTANTIAL SUPPLIER CREDITS SHOULD ALSO BE AVAILABLE TO ENABLE NIGERIA TO COMPLETE SEVERAL OTHER NEEDED INFRASTRUCTURE PROJECTS. IN ADDITION, THE WORLD BANK HAS INFORMALLY COMMITTED ITSELF TO SUPPLY ABOUT \$1.2 BILLION OVER THE NEXT THREE YEARS TO HELP FINANCE PROJECTS IN SEVERAL SECTORS, PARTICULARLY AGRICULTURE. THE GOVERNMENT SHOULD ALSO BE ABLE TO SQUEEZE ADDITIONAL FUNDS IN THE FORM OF TREASURY NOTES FROM THE DOMESTIC CAPITAL MARKET DESPITE SHRINKING LIQUIDITY. IN ADDITION, THE GOVERNMENT INTENDS TO RUN DOWN ITS STILL SUBSTANTIAL FOREIGN EXCHANGE RESERVES (ESTIMATED AT \$4.7 BILLION) TO PROVIDE A FURTHER \$400-600 MILLION YEARLY OVER THE NEXT THREE YEARS. FINALLY THERE ARE THE BIGINNINGS OF A FLOW OF PRIVATE LIMITED OFFICIAL USE

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INVESTMENT INTO IMPORT SUBSTITUTION INDUSTRIES. WE HAVE A SITUATION WHERE TRADING COMPANIES OWNED BY FOREIGNERS ARE NOW SHIFTING SOME FUNDS INTO DOMESTIC MANUFACTURING. FORESEEING THAT THE IMPORT OF APPLIANCES, FOR EXAMPLE, WILL BE RESTRICTED, THEY REALIZE THAT PROFITS WILL HAVE TO COME FROM LOCAL PRODUCTION.

3. NOW THE BAD NEWS (UNDERLINE). UNFORTUNATELY, ASIDE FROM THESE SOURCES OF FUNDING, THERE ARE FEW BRIGHT SPOTS IN THE NIGERIAN ECONOMY FY 1978-79 AND THE POSITIVE EFFECTS OF THE FOREIGN LOANS/CREDITS WILL LIKELY BE OFFSET BY THE COMBINED EFFECT OF THE FOLLOWING DEFLATING FACTORS.

A. DECLINING PETROLEUM REVENUES - WITH PRODUCTION AVERAGING ABOUT 2.1 MILLION BARRELS A DAY FOR CY 1977, OIL CONTINUED TO DOMINATE THE NIGERIAN ECONOMY, ACCOUNTING FOR 93 PERCENT OF EXPORT REVENUES, 83 PERCENT OF GOVERNMENT REVENUES AND 35 PERCENT OF GDP. OIL PRODUCTION FOR CY 1978 IS NOT LIKELY TO AVERAGE MORE THAN 1.8 MILLION BARRELS PER DAY AND COULD BE LOWER. NO OTHER ECONOMIC SECTOR IS IN POSITION TO CLOSE THE REVENUE GAP.

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B. FALLING INDUSTRIAL OUTPUT - ALTHOUGH THE MANUFACTURING SECTOR MAKES UP ONLY 8 PERCENT OF THE COUNTRY'S GDP, IT AND AGRICULTURE ARE THE TWO MOST CRITICAL SECTORS FOR DEVELOPMENT IF NIGERIA IS EVER TO BREAK FREE FROM ITS DEPENDENCE ON OIL EXPORTS. INDISTRIAL OUTPUT FOR THE PAST FEW MONTHS HAS BEEN DISASTEROUS BECAUSE OF COUNTRY-WIDE POWER OUTAGES. WHILE STATISTICS ARE NOT YET AVAILABLE, SOME ESTIMATE THE DECLINE IN PRODUCTION TO BE BETWEEN 30 AND 50 PERCENT (E.G. THE POLITICALLY SENSITIVE NIGERIAN FLOUR MILLS WHICH PRODUCES OVER 90 PERCENT OF NIGERIA'S FLOUR IS OPERATING AT ONLY 55 PERCENT CAPACITY). MANY MANUFACTURERS ARE MAINTAINING PREVIOUS PRODUCTION LEVELS BY RELYING SOLELY ON STAND-BY GENERATORS WHICH ARE NOW STARTING TO BREAK DOWN WITH INCREASING FREQUENCY AFDER MNTHS OF CONSTANT USE. TURBINES IMPORTED HURRIEDLY BY NEPA WILL NOT BE IN OPERATION BEFORE JUNE. IRONICALLY, THE PROBLEM WILL BE COMPOUNDED BY THIS YEAR'S INDIGENIZATION PROGRAM. DESIGNED TO TRANSFER APPROXIMATELY \$500 MILLION (FMG ESTIMATES \$230 MILLION) IN EQUITY HOLDINGS FROM FOREIGN TO NIGERIAN HANDS, THE EXERCISE WILL SIPHON OFF DOMESTIC FUNDS OTHERWISE AVAILABLE FOR NEW INVESTMENT

INDIGENIZATION HAS ALSO SERVED TO SCARE OFF MUCH NEEDED FOREIGN INVESTMENT, CAUSING AN 86 PERCENT DROP FOR THE FIRST SIX MONTHS OF 1977 COMPARED TO THE FIRST SIX MONTHS OF 1976. PERCEPTIBLE
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INVESTOR INTEREST IN IMPORT SUBSTITUTION INDUSTRIES WILL NOT HAVE SIGNIFICANT IMPACT THIS YEAR ALTHOUGH IT MAY BECOME A MAJOR TREND

IN FUTURE.

C. STAGNANT AGRICULTURE - BEGUILLED INTO A FALSE SENSE OF SECURITY BY SPECTACULAR OIL REVENUES, THE GOVERNMENT HAS ALLOWED NIGERIA'S SURPLUS PRODUCING AGRICULTURAL SECTOR TO DETERIORATE TO THE POINT WHERE ABOUT \$500 MILLION WORTH OF IMPORTED FOOD AND FERTILIZER WAS NEEDED IN CY 1977. ALTHOUGH THE GOVERNMENT IS NOW QUITE AWARE OF THE PROBLEM, IT HAS NOT YET SETTLED ON A COHERENT AGRICULTURAL POLICY, WHICH IF IT EXISTED COULD NOT BE FELT BEFORE THE CY 1979 CROP YEAR. PROJECTED AGRICULTURAL GROWTH FOR CY 1978 OF 2 PERCENT WILL BE EATEN UP BY THE ESTIMATED 2.5 PERCENT RISE IN POPULATION.

D. TIGHTER CREDIT - WHILE ANY NEW REGULATIONS AFFECTING BANKING AND FINANCE WILL NOT BE ANNOUNCED UNTIL MARCH 31, MOST OBSERVERS EXPECT BANK CREDIT WILL TIGHTEN AND DOMESTIC LIQUIDITY WILL CONTINUE TO SHRINK IN FY 1978-79. MAIN CAUSE OF MONEY SQUEEZE IS DROP IN FEDERAL GOVERNMENT DEPOSITS, ITSELF CAUSED BY DROP IN PETROLEUM REVENUES. MORE LOAN APPLICATIONS TO FINANCE CONSUMER GOOD IMPORTS BEFORE ANTICIPATED APRIL 1 BAN AND MARGINAL INCREASE FOR LOANS TO FINANCE INVESTMENTS IN IMPORT SUBSTITUTION INDUSTRIES ALSO PUTTING PRESSURE ON CREDIT. BANKS ALREADY REPORT INCREASED COMPETITION FOR LOANS. POOLS OF UNLENT AVAILABLE DEPOSITS ARE DRYING UP. PARASTATAL BANKS (E.G. LIDB AND NAB) MAY BE HARDEST HIT BECAUSE OF THEIR DEPENDENCE ON FEDERAL GOVERNMENT DEPOSITS. MERCHANT BANKS ALSO AFFECTED BECAUSE THEY HAVE NO DEPOSIT BASE AND MUST RELY ON OTHER BANK'S DEPOSIT RESOURCES TO MAKE LOANS. FMG MAY AMELIORATE PROBLEM SOMEWHAT BY ALLOWING GENERAL INTEREST RATE INCREASE, BUT FEW EXPECT THAT INCREASE WILL BE MORE THAN ONE PERCENT. THE FMG PROBABLY WILL ALSO DECREASE THE CURRENT 40 PERCENT BANK LOAN GROWTH CEILING PERHAPS TO 25 PERCENT ALTHOUGH BANKS MAY CIRCUMVENT RESTRICTION BY GREATER USE OF ACCEPTANCE BILL FINANCING.

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E. STATIC OR POSSIBLY REDUCED GOVERNMENT BUDGETS - GOVERNMENT CAPITAL DEVELOPMENT PROJECTS HAVE BEEN THE CUTTING EDGE OF NIGERIA'S IMPRESSIVE GROWTH DURING THE OIL BOOM. WITH OIL REVENUES FALLING AND NO OTHER SIZEABLE SOURCE OF INCOME INCLUDING LOANS EMERGING TO MAKE UP THE DIFFERENCE, IT IS VERY LIKELY THAT THE FEDERAL BUDGET FOR FY 1978-79 WILL BE SLASHED. SINCE STATE AND LOCAL GOVERNMENTS AND THE PARASTATAL AUTHORITIES ARE DEPENDENT ON FEDERAL SUBSIDIES, THEIR BUDGETS WILL ALSO BE CUT. EVIDENCE FORECASTING A SUBSTANTIALLY REDUCED BUDGET IS RAPIDLY MOUNTING. FOR EXAMPLE, THE GOVERNMENT HAS DECIDED TO CUT RADICALLY THE NUMBER OF NEW DEVELOPMENT PROJECTS. GOVERNMENT MINISTRIES AND THE FEDERALLY FUNDED RIVER BASIN DEVELOPMENT AUTHORITIES ARE ASKING CONTRACTORS TO PROVIDE FINANCE PACKAGES FOR ANY PROJECTS THEY EXPECT TO WIN. AS A RESULT OF THIS EVIDENCE MANY BELIEVE THAT FY 1978-79 CAPITAL BUDGET ESTIMATE TO BE ANNOUNCED ON MARCH 31 MAY ONLY TOTAL ABOUT \$8 BILLION COMPARED TO THE NEARLY \$12 BILLION ESTIMATE FOR FY 1977-78. SINCE ACTUAL BUDGET

EXPENDITURES FALL BELOW ESTIMATES, ACTUALLY CAPITAL DEVELOPMENT SPENDING FOR FY 1978-79 MAY FALL TO BETWEEN \$5-6 BILLION. RECURRENT EXPENDITURES BUDGET WILL PROBABLY REMAIN UNTOUCHED BECAUSE LARGE-SCALE REDUCTIONS IN THE RECURRENT BUDGET WOULD INVOLVE MASS FIRING OF BUREAUCRATS AND CURTAILMENT OR TERMINATION OF CRITICAL PROGRAMS.

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4. BITS AND PIECES. THE ARDEST HIT INDUSTRY IN THE COMING CRUNCH WILL BE THE UP TO NOW HIGH FLYING CONSTRUCTION INDUSTRY. WHILE SEVERAL MAJOR INFRASTRUCTURE PROJECTS WILL STILL GO THROUGH, THE GO-GO DAYS OF ROAD BUILDING ARE OVER. LARGE-SCALE UNEMPLOYMENT RESULTING FROM CONSTRUCTION SECTOR LAYOFFS MAY BECOME AN INCREASINGLY SEVERE PROBLEM IF PRIVATE SECTOR BUILDING (PLANTS, OFFICES, HOUSING) DOES NOT SPURT SIGNIFICANTLY.

5. CONCLUSION: THE LAST MINUTE DEBATES ON THE CONTENTS OF THE MARCH 31 BUDGET SPEECH, THE FMG'S REPUTATION FOR SNAP AND OFTEN INCONSISTENT DECISIONS AND THE GENERAL NON-AVAILABILITY OF HARD DATA MAKE ECONOMIC FORECASTING HAZARDOUS. DESPITE THIS AND DESPITE INCREASING INFLOWS OF FOREIGN CAPITAL, THE DOWNTURN IN PETROLEUM REVENUES, TIGHTER CREDIT AND OTHER FACTORS MENTIONED POINT TO A MAJOR SLOWDOWN IN THE NIGERIAN ECONOMY. WHILE WE CANNOT PREDICT THE EXACT EFFECT OF THE DOWNTURN ON GDP, WE BELIEVE THAT THERE WILL BE LITTLE IF ANY GROWTH IN THE NIGERIAN ECONOMY IN FY 1978-79 MEASURED IN CONSTANT NAIRA TERMS.

6. COMMENT. THE LIKELIHOOD OF NO GROWTH IN THE COMING YEAR IS NOT VIEWED WITH UNIVERSAL HORROR ALTHOUGH MOST NIGERIANS OBVIOUSLY

REGRET THE PASSING OF THE "BLACK GOLD RUSH." WITH 50-60 PERCENT
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ANNUAL INCREASES IN THE MONEY SUPPLY, 30-50 PERCENT INFLATION RATES, FLAGRANT PROFITEERING FROM THE IMPORT TRADE, REAL ESTATE AND CONSTRUCTION OF NON-ESSENTIAL INFRASTRUCTURE, AND AN OVER-RELIANCE ON AND LITTLE DIVERSIFICATION FROM THE OIL SECTOR, THE ECONOMY HAS BEEN OVERHEATED AND SKEWED. IN THIS VIEW DEFLATING THE OIL BOOM DOES NOT TAKE THE STEAM OUT OF THE ECONOMY SO MUCH AS THE HOT AIR. PRIVATELY, MANY NIGERIANS IN BOTH THE PRIVATE AND PUBLIC SECTORS ARE LOOKING FORWARD TO A SETTLING OUT PERIOD AND A REORDERING OF PRIORITIES WITH MORE EMPHASIS ON AGRICULTURE AND TO A LESSER EXTENT MANUFACTURING. STILL THE ANTICIPATED DOWNTURN WILL PROVIDE ISSUES FOR LEFTIST POLITICIANS IN THE POLITICAL CAMPAIGN PRECEDING THE RESUMPTION OF CIVILIAN RULE IN LATE 1979.

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CREDIT,S FOREIGN BORROWING, FOREIGN INVESTMENT POLICY AND SELECTION OF SECTORS AND REGIONAL/ETHNIC AREAS FOR PRIORITY DEVELOPMENT WILL BE SOME OF THE ISSUES. STILL WE DO NOT BELIEVE THAT THE CONOMIC SLOWDOWN WILL DISRUPT PROGRESS TOWARD CIVILIAN RULE. TURNING TO TRADE AND INVESTMENT NIGERIAN CONSUMER GOODS IMPORTS SHOULD DROP AFTER APRIL 1 BECAUSE OF FALLING DEMAND CAUSED BY THE GENERAL ECONOMIC DOWNTURN AND NEAR CERTAIN IMPORT RESTRICTIONS. HOWEVER, TRADE IN BASIC MATERIALS (CEMENT, STEEL, ETC.) SHOULD HOLD UP BECAUSE OF ONGOING PROJECT COMMITMENTS. IMPORTS OF BASIC AGRI-CULTURAL COMMODITIES SHOULD CONTINUE TO GROW ALTHOUGH PROSPECTIVE GOVERNMENT LICENSING OF KEY COMMODITIES (E.G. RICE) MAY CAUSE SPOT BLOCKAGES IN WHAT HAS BEEN A SMOOTHLY RUNNING IMPORT OPERATION. GIVEN THE ABOVE CONSIDERATIONS, WE "GUESTIMATE" THAT IMPORTS WILL CONTINUE TO GROW, BUT AT A MUCH SLOWER PACE. THE OUTLOOK FOR FOREIGN INVESTMENT REMAINS DIFFICULT TO FORECAST. ALTHOUGH THERE HAVE BEEN SIGNS THAT THE GOVERNMENT IS INTERPRETING THE 1977 INDIGENIZATION DECREE MORE LIBERALLY, THE GOVERNMENT IS STILL TAKING A HARD-NOSED STANCE ON NON-EQUITY BASED PROFITS, ESPECIALLY MANAGEMENT AND TECHNICAL SERVICE AGREEMENTS. CONTINUED PRESSURE TO REDUCE THE LIMITED OFFICIAL USE

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NUMBER OF EXPATRIATE TECHNICAL AND MANAGERIAL POSITIONS IS EXPECTED. SOME FACTIONS WITHIN THE FMG RECOGNIZE THE IMPORTANCE OF FOREIGN INVESTMENT ESPECIALLY WITH THE STATE'S LESSENING ABILITY TO FINANCE DEVELOPMENT FROM PETROLEUM REVENUES, AND ARE REVIEWING THE FOREIGN INVESTMENT CLIMATE HERE. ALTHOUGH THEIR REVIEW MAY RESULT IN MEANINGFUL FOREIGN INVESTMENT INCENTIVES, IT IS LIKELY THAT UNCERTAINTY ABOUT THE ORIENTATION OF THE CIVILIAN GOVERNMENT WILL CAUSE FOREIGN FIRMS TO REFRAIN FROM MAKING LARGE INVESTMENTS IN

NIGERIA IN THE COMING YEAR (EXCEPT IN THE VEHICLE OR PETROLEUM SECTORS). THE MORE ADVENTURE SOME ENTREPRENEURS MAY MAKE SMALL-SCALE INVESTMENTS TO GAIN EXPOSURE AND EXPERIENCE IN NIGERIAN MARKET IN ANTICIPATION OF A LESS RISKY FUTURE.

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